

WALL STREET NEWS

Market Now Trading on Much Firmer Ground.

RALLY FOLLOWS SEVERE DROP

Prices Sag at Opening Under Pressure of Stock Realizing, but Decline Stopped Suddenly and Prices Take Upward Trend Before Closing—Gaining Report a Factor.

New York, Dec. 8.—Fluctuations in prices passed through a series of confusing gyrations to-day, but their course, taken on the whole, went a good way toward demonstrating that the stock market is now trading upon somewhat firmer ground than it has in the last two months.

The market seemed at first to be inclined to move upward, in more or less hesitating way continuing its advance of yesterday, but a good deal of realizing put in its appearance, and prices sagged under its weight. This led in the early afternoon to a rather sharp decline, to which, as must be confessed, the market presented no very decided resistance.

It soon became reasonably evident, however, that the selling which brought about this latter movement originated on the floor of the stock exchange and was of purely professional and rather light-weighted order. It ceased suddenly when a decline from the high prices of the morning, approximating a couple of points in the leading stocks, had been brought about. Then, when the pressure was removed, the real rallying power of the market was displayed.

Activity on Increase.

Prices rebounded more quickly even than they fell, and the activity of the market increased as the upward movement gained headway. At the close advances even over yesterday's rise were shown in practically all of the prominent issues. The market action of the Chicago, Milwaukee and St. Paul common shares attracted a good deal of attention during the day.

It was one of the strongest features of the market and in the drive at the market after midday declined hardly at all. Much the same peculiar resilience was also shown by Chicago Valley stock.

What seemed to be the case generally regarding the stock market to-day was that manipulation for the decline was present which failed to produce a re-orientation of the market. Subsequent developments to-day were partly uniformly favorable to values; and even when they were not, appeared to refer to conditions that have already been discounted in security prices.

Cotton Report a Factor.

The cotton ginning report of the Census Bureau published this morning showed 1,123,000 bales of cotton ginned from the season's crop up to December 1, compared with 8,765,000 bales on the same date last year. This was a pretty serious blow to the crop estimates of private experts that have been current lately of a cotton yield for the entire season of under 11,000,000 bales.

The report seemed to point to the probability that the next government estimate as to the size of the crop, which is expected in a few days, will declare the crop as being in the neighborhood of 11,000,000 and because of the probability of a violent break occurred in the price of the speculative cotton options.

The monthly report of the Copper Producers' Association exhibited a reduction in surplus stocks of copper in the last month of 8,762,000 pounds, bringing the surplus down to the lowest totals shown since March.

CURE MARKET.

Quotations furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

Stock	High	Low	Close
Ray State Gas	10 1/2	10 1/4	10 1/4
British Columbia Copper	10 1/2	10 1/4	10 1/4
Butte Consolidated	10 1/2	10 1/4	10 1/4
Chicago Suburban	10 1/2	10 1/4	10 1/4
Goldfield	10 1/2	10 1/4	10 1/4
Kerr Lake	10 1/2	10 1/4	10 1/4
Manhattan Transit	10 1/2	10 1/4	10 1/4
Mine Company of America	10 1/2	10 1/4	10 1/4
Nevada-Tahiti M. & S. Corporation	10 1/2	10 1/4	10 1/4
Quincy Mining Company	10 1/2	10 1/4	10 1/4
Ohio Copper	10 1/2	10 1/4	10 1/4
Delta Consolidated	10 1/2	10 1/4	10 1/4
Silver	10 1/2	10 1/4	10 1/4
United Copper	10 1/2	10 1/4	10 1/4
Yukon Gold	10 1/2	10 1/4	10 1/4
Rubber	10 1/2	10 1/4	10 1/4
Nevada Hills	10 1/2	10 1/4	10 1/4

BOSTON COPPER STOCKS.

Quotations furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

Stock	High	Low	Close
Butte Consolidated	10 1/2	10 1/4	10 1/4
C. & A.	10 1/2	10 1/4	10 1/4
C. & A.	10 1/2	10 1/4	10 1/4
C. & A.	10 1/2	10 1/4	10 1/4
C. & A.	10 1/2	10 1/4	10 1/4
C. & A.	10 1/2	10 1/4	10 1/4
C. & A.	10 1/2	10 1/4	10 1/4
C. & A.	10 1/2	10 1/4	10 1/4
C. & A.	10 1/2	10 1/4	10 1/4
C. & A.	10 1/2	10 1/4	10 1/4

NEW YORK MONEY.

New York, Dec. 8.—Money on call at the stock exchange to-day opening at 3 1/4 per cent; highest, 3 1/2; lowest, 3; closing, 3 1/4 per cent. Most of the day's loans were made at 3 1/4 per cent.

Time money continued flat. The supply was not abundant, and a desired loan at 4 per cent for 15 days and 4 1/4 per cent for 30 days and 4 1/2 per cent for 60 days and 4 3/4 per cent for 90 days and 5 per cent for 120 days and 5 1/4 per cent for 150 days and 5 1/2 per cent for 180 days and 5 3/4 per cent for 210 days and 6 per cent for 240 days and 6 1/4 per cent for 270 days and 6 1/2 per cent for 300 days and 6 3/4 per cent for 330 days and 6 1/2 per cent for 360 days and 6 3/4 per cent for 390 days and 6 1/2 per cent for 420 days and 6 3/4 per cent for 450 days and 6 1/2 per cent for 480 days and 6 3/4 per cent for 510 days and 6 1/2 per cent for 540 days and 6 3/4 per cent for 570 days and 6 1/2 per cent for 600 days and 6 3/4 per cent for 630 days and 6 1/2 per cent for 660 days and 6 3/4 per cent for 690 days and 6 1/2 per cent for 720 days and 6 3/4 per cent for 750 days and 6 1/2 per cent for 780 days and 6 3/4 per cent for 810 days and 6 1/2 per cent for 840 days and 6 3/4 per cent for 870 days and 6 1/2 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